

March 2, 1984

LB 1076

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CLERK: Mr. President, LB 1076 offered by Senator DeCamp. (Read title.) It was read on January 18, referred to the Banking, Commerce and Insurance Committee. It was advanced to General File. I do have an amendment to the bill by Senator DeCamp on page 1199 of the Journal.

PRESIDENT: The Chair recognizes Senator DeCamp for the amendment.

SENATOR DECAMP: Mr. President, I'll just real briefly explain the bill and then we'll look at the amendment maybe. During the 1983 session you may remember we passed LB 454. That was the credit card bill. The idea was to open up credit card operations making Nebraska attractive as location for the nation's credit card industry. Interestingly enough the Department of Economic Development immediately did begin contacting companies all over the United States. They have developed one incredible amount of interest, some major companies ready to come here. We have one thing that is a disincentive and it has been raised by every one of the credit card companies and it is not a problem in the other major states. If we correct this particular situation, it would make us more competitive. What is that thing? Well on the gold or premium cards, and unfortunately I'm not one of those that gets the gold or premium cards, but anyway, on the gold or premium cards generally those that play around with larger numbers, thousands of dollars, on those kind of things they offer a lot more services than just the credit card. This would allow a "reasonable fee." I think the exact words are "reasonable fee may be charged for the bank card." Thus the more services covered by a card, you could adjust the fee for that. This minor change I think would make our legislation comparable to that in effect in just about any other state that is trying to attract the credit card companies and for that reason I would urge the bill be adopted. I do have some additional amendments to tighten up a few things and make it a little more attractive too. The amendment that specifically is up there, remember when we were trying to attract companies, we wanted to make sure